



Fortress Transportation and
Infrastructure Investors LLC

Raymond James 39th Annual
Institutional Conference

March 2018



FORTRESS
TRANSPORTATION
& INFRASTRUCTURE

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FTAI Overview

Fortress Transportation and Infrastructure Investors (NYSE: FTAI) owns and operates high quality transportation and infrastructure assets

- Diversified portfolio across the aviation, energy, intermodal transport and rail sectors
- Key investment objectives⁽¹⁾:
 - Combine *income & growth* through a mix of equipment & infrastructure
 - Pay a *stable & growing* dividend

Equipment Leasing⁽²⁾

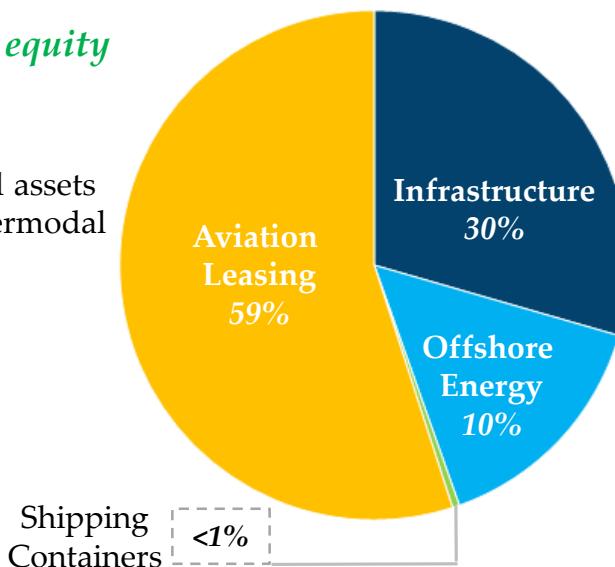
~\$946 million book equity

- ✓ Aviation Platform
- ✓ Opportunistically acquired assets in offshore energy and intermodal transport
- ✓ Contracted cash flows

Infrastructure⁽³⁾

~\$410 million book equity

- ✓ Jefferson Terminal
- ✓ Central Maine & Quebec Railway
- ✓ Repauno Delaware Port
- ✓ Long Ridge Terminal
(formerly Hannibal)



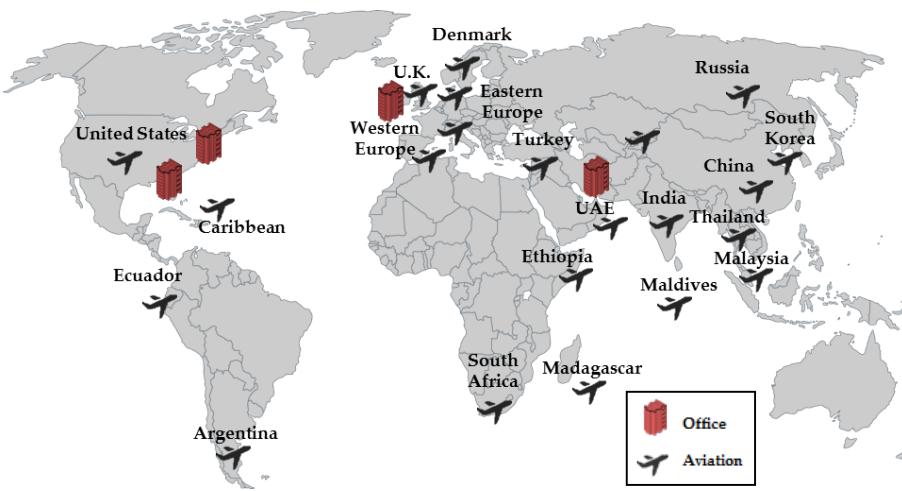
1) See "Disclaimers" at the beginning of the Presentation.

2) Equipment Leasing business is comprised of Aviation Leasing, Offshore Energy, and Shipping Containers segments. Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of December 31, 2017.

3) Infrastructure business is comprised of Jefferson Terminal, Ports & Terminals, and Railroad segments. Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of December 31, 2017.

Aviation: A Differentiated Model – Engines the Key!⁽¹⁾

Engines and Aircraft for Dividend Coverage



Aviation Leasing

- 48 passenger aircraft
- 110 commercial jet engines
- *Shareholders' equity of \$803.6 million*



- Engine leasing core competency
- Annualized Adjusted EBITDA⁽²⁾ is 25.6% of equity.
- No debt on portfolio
- Approximately \$180.0 million of LOIs at the end of 4Q 2017
- Team, capital structure, focus = sustainable advantage – becoming a brand

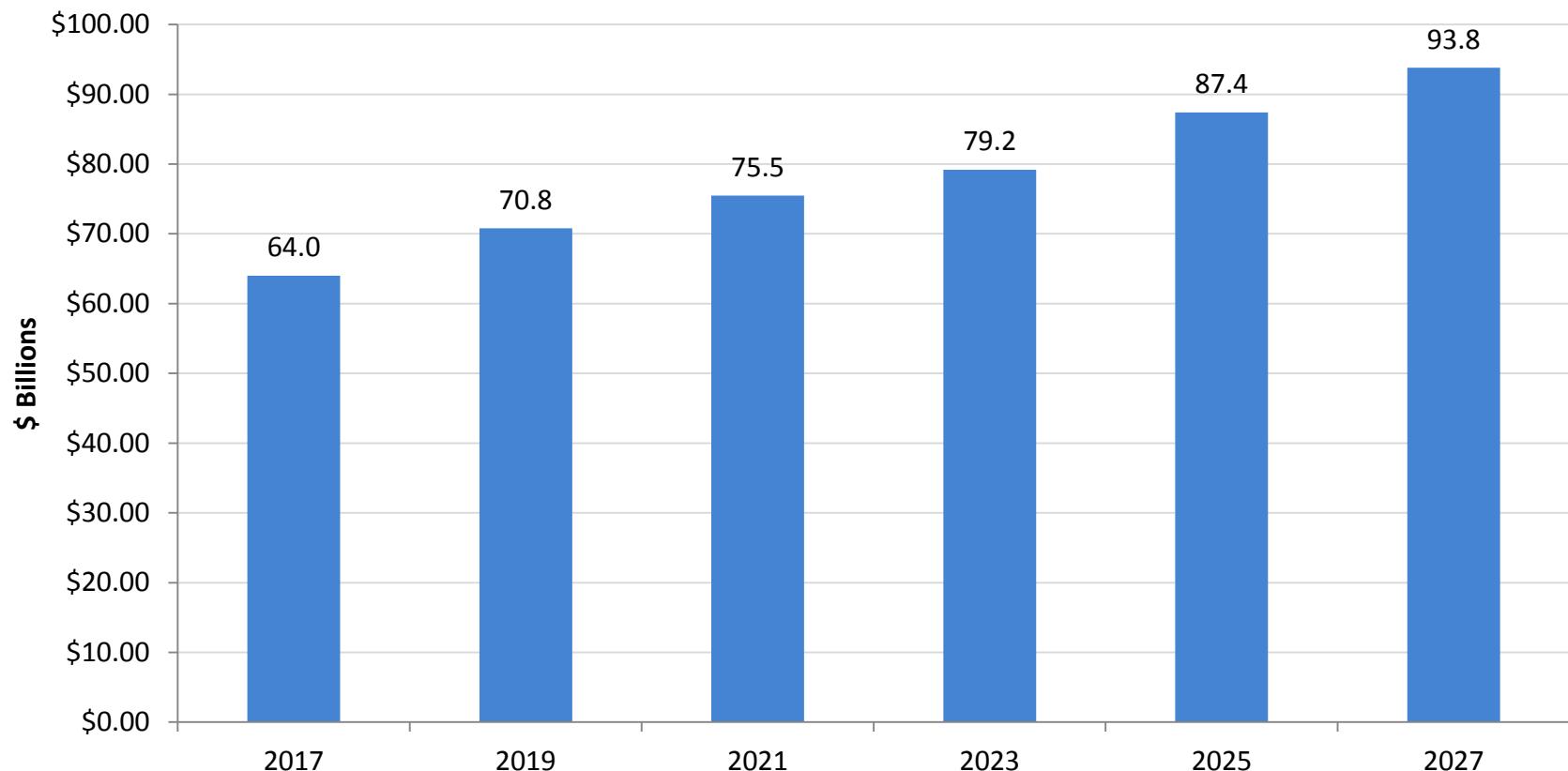


1) As of December 31, 2017.

2) Adjusted EBITDA is a non-GAAP measure. Annualized Adjusted EBITDA is Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets, for Q4 2017. Annualized data is presented for illustrative purposes only, and should not be considered indicative of future performance or actual results for any period. Please refer to the Aviation Leasing Historical Returns and Reconciliation of Non-GAAP Measures sections, included in the Appendix of the Company's Q4 2017 Earnings Supplement posted on the Company's website, for a reconciliation to the most comparable GAAP measure.

FTAI Target Aviation Market Forecast

10 Year Forecast



These projections are based on the sums of values of the A320, 737, 747, 757, and 767 passenger aircraft families forecasted at 2.0% inflation.

- A320 Family and 737NG Family Target Market: 12-20 years
- 767, 757, 747-400 Target Market: 12-25 years

Existing Infrastructure Investments

Assets with multiple growth avenues



Jefferson Terminal

- Terminal in Beaumont, Texas, one of North America's largest crude oil refining regions
 - Currently handles crude, ethanol and refined products destined for Mexico
 - Located near 6 major refineries with 2.2 mm b/d capacity
- Strategically located to serve the Gulf coast with international export capabilities
 - Rare Class I rail connectivity (UP, BNSF, KC)
- Sole handler of liquid hydrocarbons in Beaumont

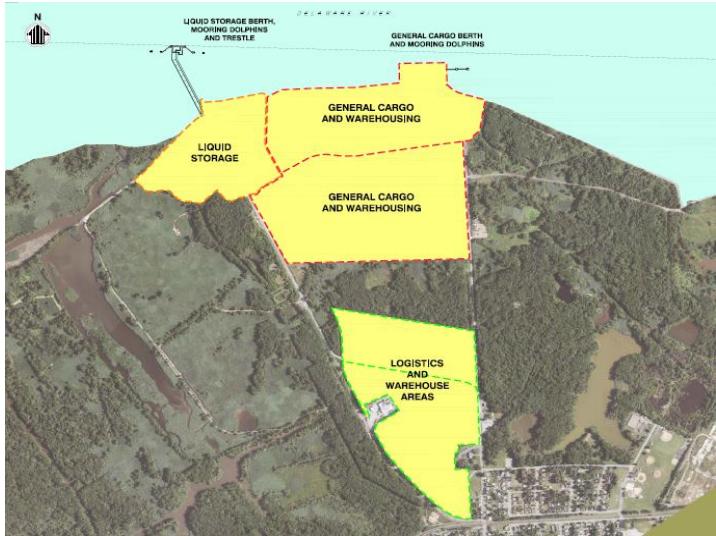


CMQR

- Short line railroad from Montreal to Maine
- Acquired out of bankruptcy
 - 480 miles of owned track
 - ~25,000 annual carloads
- Improving undermanaged assets
- Experienced management team driving organic growth
- Evaluating industrial development opportunities along the railroad

Additional Infrastructure Opportunities

Assets under development



Ripauno Port

- 1,630 acre deep-water seaport and logistics hub
- On the Delaware River near Philadelphia
- Active industrial market
 - Liquid storage logistics and warehouse facility
 - Water Depth: 40'
 - Rail connectivity to Conrail
 - Access to I-295 / I-95



Long Ridge Energy Terminal

- 1,660 acre industrial port and rail facility
- Heart of the Marcellus and Utica
 - Currently dry bulk storage and logistics facility
- Existing site infrastructure, connectivity, and access to low-price gas
- Permitting 485 MW gas-fired power plant
- Potential for NGL logistical facility and integration with Repauno

Capital Structure & Financing Strategy

- Conservative approach to leverage
 - Leverage of approximately 40%⁽¹⁾ of total capital with longer term objective not to exceed 50%
 - Significant additional leverage capacity⁽²⁾
- Total book value attributable to FTAI shareholders is approximately \$1.0 billion, or \$12.49 per share⁽³⁾

(\$s in millions)	December 31, 2017
Cash & Cash Equivalents	\$59
Total Debt⁽⁴⁾⁽⁵⁾	\$703
Shareholders' Equity	\$947
Non-controlling Interest	88
Total Equity	\$1,035
Total Capitalization	\$1,738
Debt/Total Capital	40.5%

1) As of December 31, 2017

2) Based on management's current views and estimates. Significant additional leverage capacity refers to our belief that we have the ability to access additional non-equity capital through an array of sources, including, but not limited to, our ability to obtain corporate debt. Our ability to access corporate debt is subject to a number of factors, including market conditions, company performance and the willingness of lenders to lend to us. For the avoidance of doubt, we do not currently have committed unused financing in place, and we cannot assure you that we will be able to obtain corporate debt on attractive terms or at all. Please see "Disclaimers" at the beginning of the Presentation.

3) Book value per share calculation based on \$947.1mm Shareholders' Equity divided by 75.8mm shares outstanding at December 31, 2017.

4) Total debt is net of approximately \$11.4mm of deferred financing costs; gross debt outstanding was \$714.7mm at December 31, 2017.

5) Includes additional \$100.0mm senior notes issued in December 2017.

FTAI: Summary⁽¹⁾

- 1. Aviation:** Growing portfolio generating significant contracted cash flow to cover dividend.
- 2. Infrastructure:** Attractive, well located, North American port and railroad terminals with multiple opportunities to grow over many years.

Valuation

2017 Dividend Yield Sensitivity			
	10.0%	7.5%	5.0%
Implied Stock Price	\$13.20	\$17.60	\$26.40
% Change ⁽²⁾	-19%	8%	63%

Book Value Multiple Sensitivity ⁽³⁾			
	2.0x	1.5x	1.0x
Implied Stock Price	\$25.98	\$19.48	\$13.00
% Change ⁽²⁾	60%	20%	-20%



- (1) As of March 5, 2018. For illustrative purposes only. This presentation does not constitute a recommendation or offer to purchase or sell shares of FTAI. Please see "Disclaimers" at the beginning of this presentation.
- (2) Compared against March 5, 2018 stock price of \$16.24.
- (3) Book Value reflects equity issuance of 7.0mm shares in January 2018.